

ORDERED.



Dated: August 30, 2010

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**UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF ARIZONA**

In Re:

RONALD FLORES,
FRANCES A. FLORES,
Debtors.

Debtors.

) In Proceedings Under Chapter 13
)
)
Case No. 4:10-bk-16187-EWH
)
ORDER GRANTING STIPULATION TO
DETERMINE THE EXTENT AND VALIDITY
OF STAR VALLEY VILLAGE
HOMEOWNERS ASSOCIATION'S LIEN ON
REAL PROPERTY

This matter having come before the Court, and the parties having entered into a Stipulation to Determine the Extent and Validity of Star Valley Village Homeowners Association's Lien,

IT IS ORDERED approving the Stipulation to Determine the Extent and Validity of Star Valley Village Homeowners Association's lien, attached hereto as Exhibit "A"

EXHIBIT “A”

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**UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF ARIZONA**

In Re:) In Proceedings Under Chapter 13
RONALD FLORES,) Case No. 4:10-bk-16187-EWH
FRANCES A. FLORES,)
Debtors.) **STIPULATION TO DETERMINE THE
EXTENT AND VALIDITY OF STAR VALLEY
VILLAGE HOMEOWNERS ASSOCIATION'S
LIEN ON REAL PROPERTY**
)

STAR VALLEY VILLAGE HOMEOWNERS ASSOCIATION (hereinafter "STAR VALLEY"), by and through their attorney Tanis A. Duncan of Law Office of Tanis A. Duncan, and Debtors RONALD FLORES and FRANCES A. FLORES (hereinafter "Debtors"), by and through their attorney Ross Meiners of Meiners Law Office, PLC, hereby stipulate and agree as follows:

RECITALS

1. On or about May 25, 2010, Debtors filed for bankruptcy relief under Chapter 13 of the Bankruptcy Code.
 2. Saxon Mortgage Service, as assignee, is the current holder of a Promissory Note and first Deed of Trust in the amount of \$279,114.67 against the real property located at 7101 W. Prospect Valley Dr., Tucson, Arizona 85746 (hereinafter the "Property"). The first Deed of Trust (hereinafter "first lien") was recorded on or about November 23, 2005 in the office of the County Recorder of Pima County, Arizona. Saxon Mortgage has filed a proof claim in Debtors' case, Claim #11 on the Claims registry, in the amount of \$279,116.67

3. STAR VALLEY is the current holder of a lien in the amount of \$1,965.27 against the Property. STAR VALLEY's lien (hereinafter "second lien") was recorded on or about July 28, 2008, in the office of the County Recorder of Pima County, Arizona. Under A.R.S. 33-1807, STAR VALLEY's second lien is junior and subordinate to the first lien on the Property. On or about June 14, 2010, STAR VALLEY filed a proof of claim, claim #5, in Debtors' case in the amount of \$1,965.27

4. The current value of the Property is approximately \$192,000.00 based on an appraisal dated July 27, 2010.

AGREEMENT

5. For purposes of the Debtors' Chapter 13 plan only, STAR VALLEY's second lien is valued at zero. STAR VALLEY's claim shall be allowed in Debtors' bankruptcy case as a non-priority, general unsecured claim and shall be paid in accordance with Debtors' plan.

6. STAR VALLEY and Debtors hereby stipulate and agree that STAR VALLEY will release its second lien upon successful completion of Debtors' Chapter 13 Plan and the entry of a discharge in Debtors' bankruptcy case. In the event that Debtors' bankruptcy is dismissed or if Debtors fail for any reason to successfully complete their Chapter 13 Plan and obtain a discharge, STAR VALLEY will not be obligated to release its second lien.

7. STAR VALLEY shall retain its lien for the full amount due should the Property be sold or should a refinance take place prior to Plan completion and entry of a discharge.

8. In the event that any entity, including the holder of the first lien, forecloses on its security interest and extinguishes STAR VALLEY's lien prior to the Debtors' completion of the Chapter 13 Plan and receipt of a discharge, STAR VALLEY's lien shall attach to any surplus proceeds of the foreclosure sale for the full amount of the lien balance at the time of the sale.

9. Debtors' attorney will submit an Order approving this Stipulation Regarding Extent and Validity of STAR VALLEY's second lien.

10. Each party agrees to bear their own attorneys' fees and costs incurred regarding this Stipulation.

IT IS SO STIPULATED.

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DATED: 8/25/10

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DATED 8/24/10

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By:

Ross Meiners, Esq.
Meiners Law Office, PLC
Attorney for Debtors

By:

Tanis A. Duncan, Esq.
Law Office of Tanis A. Duncan
Attorney for Star Valley Village Homeowners
Association